

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF JUNE 11, 2012

Members Present: W. Ryan and C. Schaefer

Other Council Members Present: David Freudmann

Staff Present: C. Trahan

Guests: none

Meeting called to order at 6:11pm.

1. Minutes from 05/14/12 meeting approved as presented.

Opportunity for Public Comment - none

2. The Committee discussed the proposed Capital Improvement Program adjustments. Cherie Trahan reviewed her memo to Matt Hart regarding closing 3 projects and appropriating grant and local funding projects. Two projects were completed under budget resulting in \$11,513 going back into the Capital and Non-recurring Fund.
3. The Committee discussed the option of sending the approved 11/12 CIP Four Corners Sewer Design & Permitting project for bond authorization to town meeting. Per the Charter, the Town Council can authorize, following Town Council and Town Meeting approval, the issuance of up to 1% of the budget for bonding. A proposed timeline was also included in the discussion.
4. Cherie reviewed a DRAFT Fund Balance Policy and a DRAFT Investment Policy. Cherie will continue to work on these policies, including reviewing the policies with our auditing firm. Cherie will also ask the firm to provide clarification of "Committed Fund Balance". The Committee will continue to discuss at the next meeting.
5. Adjournment. The meeting adjourned at 7:02pm.

Motions:

Motion to approve the May 14, 2012 minutes by Carl Schaefer. Seconded by Bill Ryan.
Motion so passed.

Motion to recommend approval of the proposed CIP adjustments by Bill Ryan. Seconded by Carl Schaefer. Motion so passed.

Motion to recommend presenting the Four Corners project for bond approval at Town Meeting in September, 2012 by Carl Schaefer. Seconded by Bill Ryan. Motion so passed.

Motion to adjourn.

Respectfully Submitted,
Cherie Trahan
Director of Finance